

Pulaski County Assessor

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Barry Wood
Director, Assessment Division
Department of Local Government Finance

Re: Second Revised Pulaski County 2016 Ratio Study

Dear Mr. Wood:

This letter is supplemental to the internal 2016 Ratio Study submittal. This letter of explanation will assist you and your staff as you review the worksheet values and analyze the 2016 Ratio Study.

Values in the Ratio Study were set by analyzing valid sales disclosure transactions occurring from January 1, 2015 through December 31, 2015. We have based the 2016 Ratio Study solely on sales occurring in calendar year 2015 and no prior years have been used to supplement the study. Due to the timeframe of this analysis you will see a total of 74 sales for 2015 included in the Ratio Study. The sales that are occurring, outside of family and forced sales, are either stable or increasing exhibiting more typical marketing times. Therefore, the analysis of the sales data indicates that annual adjustment (trending) is required in 2016 to value the residential improved properties located in Monroe including Winamac Corporation and including Indian Creek Township and Rich Grove Township. The review of residential improved sales occurring in Cass, Franklin, Harrison, Jefferson, Salem Tippecanoe, Van Buren and White Post Townships found the market increasing and annual adjustment (trending) is required in 2016. The review of residential improved sales occurring in Beaver Township found the market to be stable with a slight reduction and annual adjustment (trending) is not required in 2016.

The review of residential vacant sales found two valid sales in 2015. With only two sales found countywide in this property class the confidence level is low to none indicating that annual adjustment (trending) is not required in 2016.

The review of commercial improved sales found one valid sale in 2015. With only one sale found countywide in this property class the confidence level is low to none indicating that annual adjustment (trending) is not required in 2016.

Sales Disclosures

There are 74 valid 2015 sales disclosures. In past years additional sales from prior years have been added to the Ratio Study to increase the reliability of the sales data within those past studies. This is not the case in our current submission of the 2016 Ratio Study. The 2016 Ratio Study is based solely on sales occurring in calendar year 2015. The 2015 sale prices do not need time adjustments and considered more reliable and the best reflection of market conditions within our County. Pulaski County is a rural based community with minimal new Residential, Commercial and Industrial development and growth. The 74 valid sales disclosures are found to be the most accurate reflection of the local area market and no additional past sales should impact the findings of this Study.

Residential Vacant and Residential Improved

The 2015 Residential Improved Sales occurring in Beaver and Rich Grove Townships are not combined with any Township and separate findings are made within each of those Townships. The remaining 2015 Residential Improved Sales have been combined into two separate groupings. The First grouping includes the Sales in Monroe Township with Sales in Winamac Corporation and sales in Indian Creek Township. The Second grouping includes the Sales in Cass, Franklin, Harrison, Jefferson, Salem, Tippecanoe, Van Buren and White Post Townships. Beaver has a total of 4 sales and Rich Grove has a total of 8 sales. Sales in Beaver indicate the annual adjustment factor (trending) is .99% or none. Sales in Rich Grove indicate the annual adjustment factor (trending) is 1.05% and required in 2016. The First grouping which includes Monroe Township and Winamac Corporation and Indian Creek Township has a total of 35 sales. The confidence level in this grouping is determined reasonable considering the Median, COD and PRD and annual adjustment factor (trending) is 1.04% and required in 2016. The Second grouping which includes Cass, Franklin, Harrison, Jefferson, Salem, Tippecanoe, Van Buren and White Post Townships has a total of 24 sales. The confidence level in this grouping is determined reasonable considering the Median, COD and PRD and annual adjustment factor (trending) is 1.04% and required in 2016.

The review of Residential Vacant sales found two valid sales in 2015. With only two sales found countywide in this property class the confidence level is low to none indicating that annual adjustment (trending) is not required in 2016.

Commercial Improved

There is one valid 2015 Commercial Improved sale. With only one sale found countywide in this property class the confidence level is low to none indicating that annual adjustment (trending) is not required in 2016.

Commercial and Industrial Vacant and Industrial Improved

There are no sales transactions in these three property classes.

Workbook

The 2016 Ratio Study Workbook contains a total of nine tabs. You should find the following tabs: Summary, Vacant Industrial, Improved Industrial, Vacant Commercial, Improved Commercial, Vacant Residential, Improved Residential, Multi-Parcels and Formatted.

Hopefully this letter of explanation will assist you in the review of the Pulaski County 2016 Ratio Study. Please feel free to contact me with any questions/comments you may have.

Respectfully submitted for your consideration,

Lorena H. (Holly) Van Der Aa